

TO: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Unsecured Creditors; (5) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (6) Counsel to the Official Committee of Asbestos Property Damage Claimants; (7) Counsel to the Official Committee of Equity Holders; (8) Counsel to the Debtors-in-Possession Lender; and (9) the Fee Auditor

This Application is submitted pursuant to the Administrative Order Under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement for Expenses for Professionals and Official Committee Members signed April 17, 2002, amending

the Court's Administrative Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Allowance and Payment of Monthly Interim Compensation and Reimbursement of Expenses of Professionals, entered May 3, 2001 (collectively, the Administrative Order").

Objections or responses to the Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, Fifth Floor, Wilmington, DE 19801, on or before **April 25, 2012 at 4:00 p.m., Eastern Time.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) financial advisor to the FCR, Jason Solganick, Lincoln Partners Advisors LLC, 360 Madison Avenue, 21st Floor, New York, NY 10017; (ii) co-counsel to the FCR, Roger Frankel, Esquire and Richard H. Wyron, Esquire, Orrick, Herrington & Sutcliffe LLP, 1152 15th Street, NW, Washington, DC 20005; (iii) co-counsel to the FCR, John C. Phillips, Esquire, Phillips, Goldman & Spence, P.A., 1200 North Broom Street, Wilmington, DE 19806; (iv) John Donley, Esquire, and Adam Paul, Esquire, Kirkland & Ellis, LLP, 300 North LaSalle, Chicago, IL 60654 and Laura Davis Jones, Esquire, Pachulski Stang Ziehl & Jones LLP, 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705; (v) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 and Michael R. Lastowski, Esquire, Duane Morris, LLP, 1100 N. Market Street, Suite 1200, Wilmington, DE 19801-1246;

(vi) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Bilzin, Sumberg, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, FL 33131 and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, DE 19899; (vii) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, NY 10022 and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, DE 19801; (viii) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, IL 60606 and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. Box 25130, Wilmington, DE 19899; (ix) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, NY 10022; (x) the Office of the United States Trustee, ATTN: David M. Klauder, Esquire, 844 N. King Street, Suite 2207, Lockbox 35, Wilmington, DE 19801; and (xi) the Fee Auditor, Warren H. Smith, Warren H. Smith and Associates Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201.

Any questions regarding this Notice or attachments may be directed to undersigned counsel.

ORRICK, HERRINGTON & SUTCLIFFE LLP

By: /S/ DEBRA L. FELDER

Roger Frankel, admitted *pro hac vice*
Richard H. Wyron, admitted *pro hac vice*
Debra L. Felder, admitted *pro hac vice*
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Washington, DC 20005
(202) 339-8400

—and—

PHILLIPS, GOLDMAN & SPENCE, P.A.
John C. Phillips, Jr. (#110)
1200 North Broom Street
Wilmington, DE 19806
(302) 655-4200

*Co-Counsel to David T. Austern,
Asbestos PI Future Claimants' Representative*

Dated: April 5, 2012

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

)	
In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u> ,)	Case No. 01-1139 (JKF)
)	Jointly Administered
)	
Debtors.)	Objection Date: April 25, 2012 at 4:00 p.m.
)	Hearing: Scheduled if Necessary (Negative Notice)

COVER SHEET TO TWENTY-SEVENTH MONTHLY INTERIM APPLICATION OF
LINCOLN PARTNERS ADVISORS LLC, FINANCIAL ADVISOR TO DAVID T.
AUSTERN, ASBESTOS PI FUTURE CLAIMANTS' REPRESENTATIVE, FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
NOVEMBER 1, 2011 THROUGH NOVEMBER 30, 2011

Name of Applicant:	Lincoln Partners Advisors LLC		
Authorized to Provide Professional Services to:	David T. Austern, Asbestos PI Future Claimants' Representative		
Date of Retention:	November 18, 2009, <i>nunc pro tunc</i> to September 1, 2009		
Period for which compensation and reimbursement is sought:	November 1, 2011 – November 30, 2011		
100% of Compensation sought as actual, reasonable and necessary:	\$65,000.00		
80% of Compensation sought as actual, reasonable and necessary:	\$52,000.00		
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$ 67.73		
This is a	<u> x </u> monthly	<u> </u> interim	<u> </u> final application

**LINCOLN PARTNERS ADVISORS LLC'S SUMMARY OF PROFESSIONALS AND
PARAPROFESSIONALS RENDERING SERVICES FROM
NOVEMBER 1, 2011 THROUGH NOVEMBER 30, 2011**

Name of Professional Person	Position of the Applicant	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
Joseph J. Radecki, Jr.	Managing Director	NA	32.0	\$65,000.00
Jason Solganick	Director	NA	21.4	
Claire Burke	Associate	NA	21.0	
Benjamin Fischer	Analyst	NA	4.9	
Andrew Choi	Analyst	NA	7.0	
Grand Total:			86.3	\$65,000.00
Blended Rate:			86.3	\$753.19

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

November 1-30, 2011

<u>Project Category</u>	<u>Total Hours</u>	<u>Total Fees¹</u>
Business Operations Related		NA
Case Administration Related		NA
Financial Analysis Related		NA
Hearings		NA
TOTAL	86.3	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Telephone \$ 67.73

TOTAL Out-of-Pocket Expenses: \$ 67.73

¹ Lincoln Partners Advisors LLC does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.

Respectfully submitted,

LINCOLN PARTNERS ADVISORS LLC

By: /S/ JASON SOLGANICK
Jason Solganick
Director
360 Madison Ave, 21st Floor
New York, NY 10017
Telephone: (212) 277-8100

Dated: January 13, 2012

EXHIBIT A

WR Grace

November 2011 Time - Joe Radecki, Managing Director

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Tue 1	Comm w/OHS (RW) re vermiculite sale	0.5
	Review/analysis docket items	0.2
Wed 2	Review/analysis docket items	0.3
Thu 3	C/C on merging subsidiaries	1.2
	Review/analysis docket items	0.9
Fri 4	Review/analysis merging subs	3.1
	Review/analysis docket items	0.2
Mon 7	Review/analysis merging subs	2.0
	Review/analysis docket items	0.2
Tue 8	Review/analysis Grace corp structure	2.5
	Review/analysis docket items	0.2
Wed 9	Review revised merger order	0.6
	Review/analysis merging subs	1.3
	Review/analysis docket items	0.3
Thu 10	Review/analysis docket items	1.3
Fri 11	I/C re merging subs	0.9
	Comm w/COFC (BR) re sub merger, hearing	0.5
	Review/analysis merging subs	2.0
	C/C on merging subsidiaries	1.0
	Review/analysis docket items	0.2
Mon 14	I/C on semi-annual review	0.5
	Comm w/OHS (RW,RF) FCR re semiannual review	0.3
	Review/analysis docket items	0.2
Tue 15	Review/analysis merging subs	1.5
	Review/analysis docket items	0.2
Wed 16	Review/analysis docket items	0.8
Thu 17	Review/analysis docket items	0.3
Fri 18	Review rare earth info	0.6
	Review/analysis docket items	0.2
Mon 21	Review/analysis docket items	1.9
Tue 22	Review/analysis docket items	0.2
Wed 23	Draft/edit semiannual fincl review	2.0
Mon 28	Prep/draft/review fee application materials	2.0
	I/C re scheduling following week	0.4
	Review/analysis docket items	0.3
Tue 29	Review/analysis docket items	0.2
Wed 30	Comm w/OHS (RW) re Grace ops	0.7
	Review/analysis docket items	0.3
TOTAL TIME (hrs)		32.0

WR Grace**November 2011 Time - Jason Solganick, Director**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Tue 1	Conference call re: Project Plate w/ prep	0.6
	Call w/ Blackstone re: merger of subsidiaries	0.2
Wed 2	Review docket and analysis	0.3
Thu 3	Review of info re: merger of subsidiaries	0.5
	Call w/ Blackstone and BHF re: merger of subsidiaries w/ prep	1.2
	Analysis re: merger of subsidiaries	2.3
Fri 4	Analysis re: merger of subsidiaries	1.2
	Review docket and analysis	0.2
Tue 8	Call w/ Blackstone re: merger of subsidiaries	0.3
	Analysis re: merger of subsidiaries	1.2
	Review docket and analysis	0.2
Wed 9	Review of revised order and exhibits re: merger of subsidiaries	0.2
	Analysis re: merger of subsidiaries	3.0
	Call w/ Orrick re: merger of subsidiaries	0.4
Thu 10	Call w/ Blackstone re: merger of subsidiaries	0.2
Fri 11	Analysis re: merger of subsidiaries	0.5
	Call w/ Orrick re: merger of subsidiaries	0.2
	Call w/ Blackstone and BHF re: merger of subsidiaries w/ prep	0.7
	Review docket and analysis	0.3
Tue 15	Review docket and analysis	0.3
Wed 16	Review 10-Q filing	1.3
Fri 18	Review docket and analysis	0.3
	Preparation and review of financial update memo	1.7
Tue 22	Review docket and analysis	0.2
Mon 28	Review docket and analysis	0.2
	Preparation and review of financial update memo	2.2
Wed 30	Review docket and analysis	0.3
	Preparation and review of financial update memo	1.2
TOTAL TIME (hrs)		21.4

WR Grace**November 2011 Time - Claire Burke, Associate**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Thu 3	Review/analyze docket items	0.5
Mon 7	Review/analyze docket items	0.8
Tue 8	Review/analyze docket items	0.5
Fri 11	Review/analyze docket items	0.4
Mon 14	I/C re semi-annual review	0.5
	Preparation of semi-annual financial presentation	2.2
	Preparation of fee applications	1.8
Tue 15	Preparation of semi-annual financial presentation	4.5
Wed 16	Preparation of semi-annual financial presentation	4.0
Thu 17	Preparation of semi-annual financial presentation	3.0
Fri 18	Research rare earth	2.2
Tue 29	Schedule travel for following week's meeting	0.6
TOTAL TIME (hrs)		21.0

WR Grace**November 2011 Time - Benjamin Fischer, Analyst**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Wed 9	Review/analyze docket items	0.6
Tues 15	Prepared financial analysis/presentation	2.1
Thurs 17	Prepared financial analysis/presentation	2.2
TOTAL TIME (hrs)		4.9

WR Grace**November 2011 Time - Andrew Choi, Analyst**

<u>Day/Date</u>	<u>Action</u>	<u>Time</u>
Mon 28	Draft/edit FCR semi-annual financial presentation	2.5
Tues 29	Draft/edit FCR semi-annual financial presentation	4.5
TOTAL TIME (hrs)		7.0

EXHIBIT B

W.R. Grace

Detail of expenses (November 1, 2011 – November 30, 2011)

Communication

Telephone

\$ 67.73

Total Communication:

\$ 67.73

TOTAL EXPENSES:

\$ 67.73

**THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>,)	Case No. 01-01139 (JKF)
)	
)	(Jointly Administered)
Debtors.)	

AFFIDAVIT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Jason Solganick being duly sworn, deposes and says:

1. I am a Director of Lincoln Partners Advisors LLC (“Lincoln”), Financial Advisor to David T. Austern, the Asbestos PI Future Claimants’ Representative in the above captioned case.

2. During the period of November 1, 2011 through November 30, 2011, no agreement or understanding in any form or guise existed between Lincoln and any other person for a division of compensation for services rendered in or in connection with this proceeding, and that no such division of compensation prohibited by §504 of the Bankruptcy Code will be made by Lincoln, except with employees of Lincoln.

3. I hereby state, in accordance with §504 of the Bankruptcy Code, that Lincoln has not entered into any agreement, express or implied, with any other party in interest, including the Debtors herein, any creditor or the representative of any of them, or with any attorney for such party in interest in the proceeding, for the purpose of fixing the amount of any of the fees or other compensation to be allowed out of or paid from the assets of the estate to any party in interest in the within proceeding for services rendered in connection herewith.

4. I have reviewed the foregoing application of Lincoln Partners Advisors LLC for compensation and reimbursement of expenses (“Application”) for the time period November 1, 2011 through November 30, 2011 and state that the information set forth therein is true and correct to the best of my knowledge, information and belief.

/S/ JASON SOLGANICK
Jason Solganick

Sworn to and subscribed before me
this 13th day of January, 2012

/S/ MICHELLE L. ROTH
Notary Public

My commission expires: April 27, 2013

CERTIFICATE OF SERVICE

I, DEBRA O. FULLEM, do hereby certify that I am over the age of 18, and that on April 5, 2012, I caused copies of the *Notice, Twenty-Seventh Monthly Interim Application of Lincoln Partners Advisors LLC, Financial Advisor to David T. Austern, Asbestos PI Future Claimants' Representative, for Compensation for Services Rendered and Reimbursement of Expenses for the time period November 1, 2011 through November 30, 2011, Affidavit, Exhibits A and B*, to be served upon those persons as shown below:

Email: ljones@pszjlaw.com
Laura Davis Jones, Esquire
David W. Carickhoff, Jr., Esquire
Pachulski Stang Ziehl & Jones LLP

Email: vdimai@parcelsinc.com
Parcels, Inc.

Email: david.klauder@usdoj.gov
Office of the United States Trustee

Email: feeaudit@whsmithlaw.com and bruhlander@whsmithlaw.com
Bobbi Ruhlander
Warren H. Smith & Associates

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David B. Siegel
W.R. Grace & Co.

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Theodore Tacconelli, Esquire
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Teresa K.D. Currier, Esquire
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Peter Van N. Lockwood, Esquire
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Stroock & Stroock & Lavan LLP

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Jay Sakalo, Esquire
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Philip Bentley, Esquire
Kramer Levin Naftalis & Frankel LLP

/S/ DEBRA O. FULLEM

Debra O. Fullem
Orrick, Herrington, & Sutcliffe LLP